

in. We made the commitment that we were going to have at least two officers at every post.

I know there are Senators, such as Senator BENNETT, who are in key positions and who care deeply about this. Senator REID was a Capitol Hill policeman. There are others as well.

We have to get this appropriations bill right. We need to hire more officers. We need to make sure the money is there for overtime so we don't have one officer at each post.

This can't go on and on because if we don't do this, there will come a day when, unfortunately, someone will show up—someone who may be insane, someone who will take a life, or lives. One officer at a post and not two officers at a post is an untenable security situation.

My plea to colleagues is, we need to get this right for the public and for the Capitol Hill police. We made this commitment. I think Democrats and Republicans alike care about this.

I thank my colleagues.

I yield the floor.

The PRESIDING OFFICER (Mr. L. CHAFEE). The Senator from Massachusetts.

VETERANS BENEFITS

Mr. KENNEDY. Mr. President, I thank my friend, the good Senator from Minnesota, for an excellent presentation and for reminding us about the needs of our veterans, particularly those who are having some service-connected disability. The problems he has talked about that have affected his region are duplicated in my region of the country as well.

I received a call just 2 days ago from a very good friend, a person who worked here in the Senate, about his uncle who is 86 years old and who was at Pearl Harbor. He was one of those wounded at Pearl Harbor, survived, and went on. He was wounded in the Second World War and is now destitute and trying to get into a service home just outside of Boston. The waiting line there is 2½ years.

I remember very well speaking to those who came back from the war. At that time, they all believed they were fortunate to make it back, and they weren't asking very much of this country. We responded in a way in which all of us have been enormously appreciative with the GI bill. Many of these men and women took 4 or 5 years out of their lives to serve their country and risked life and death. We provided the GI bill to them so they could get an education. They got an education and went on to contribute to their country. As the Senator knows, for every \$1 invested in that education program, \$8 was returned to the Treasury.

But there was not a member of the Armed Forces in any of the services who didn't believe in committing this

Nation to taking care of those who served this country, who suffered and were wounded in the line of battle. They believed they should live in peace, respect, and dignity during their golden years. They are not, and it is a national disgrace.

We tried to join with others in this body. And I tell my good friend I will work with him closely, not on those relevant committees, but I think we have been here long enough to know we can make some difference in this area. I look forward to working with him. This is a problem that faces us in New England.

I see my colleague from Rhode Island chairing the Senate this afternoon. I am sure he and his colleague, Senator REID, have these kinds of cases as well. It is a matter of priority. We will join with him at a later time.

Mr. WELLSTONE. Mr. President, I thank my colleague.

NATIONAL RIGHT TO WORK ACT, S. 764

Mr. SESSIONS. Mr. President, I recently reviewed a video tape of some of the violence that occurred during the labor dispute between Overnite Trucking and the Teamsters. I am shocked and disturbed by the violent attacks that have been carried out against Overnite drivers simply because they have decided to work and provide for their families.

Under a legal loophole created in federal law, union officials, who organize and coordinate campaigns of violence to "obtain so called legitimate union objectives," are exempt from federal prosecution under the Hobbs Act. An update of a 1983 union violence study, released by the University of Pennsylvania Wharton School Industrial Research Unit entitled: "Union Violence: The Record and the Response of the Courts, Legislatures, and the NLRB," revealed some disturbing news. While the overall number of strikes has been on the decline, union violence has increased. The study also showed the violence is now more likely to be targeted toward individuals.

Mr. President, violence is violence and extortion is extortion regardless of whether or not you are a card carrying member of a union. I am proud to be a cosponsor of S. 764, the Freedom from Union Violence Act. This legislation would plug the loopholes in the Hobbs Act and make all individuals accountable for their actions. I believe that people should be reprimanded for using violence to obstruct the law. We should not give special treatment to union violence cases or union bosses. Senator THURMOND has set out to clarify that union-related violence can be prosecuted. I commend Senator THURMOND for introducing this much-needed legislation.

During the 105th Congress, the Judiciary Committee conducted a hearing

on the Freedom from Union Violence Act. After listening to and reviewing the wrenching testimony of victims of union violence at this hearing, I am now more certain of the need to eliminate these loopholes. For these reasons I respectfully urge my colleague Senator HATCH, chairman of the Senate Judiciary Committee, to schedule hearings and a markup of S. 764, the Freedom from Union Violence Act, as soon as possible. I also urge my colleagues to join me in supporting this important legislation. It is time to end federally endorsed violence. Conducting hearings on this issue would be a step in the right direction.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Monday, March 27, 2000, the Federal debt stood at \$5,731,795,924,886.02 (Five trillion, seven hundred thirty-one billion, seven hundred ninety-five million, nine hundred twenty-four thousand, eight hundred eighty-six dollars and two cents).

Five years ago, March 27, 1995, the Federal debt stood at \$4,847,680,000,000 (Four trillion, eight hundred forty-seven billion, six hundred eighty million).

Ten years ago, March 27, 1990, the Federal debt stood at \$3,022,612,000,000 (Three trillion, twenty-two billion, six hundred twelve million).

Fifteen years ago, March 27, 1985, the Federal debt stood at \$1,709,535,000,000 (One trillion, seven hundred nine billion, five hundred thirty-five million).

Twenty-five years ago, March 27, 1975, the Federal debt stood at \$507,841,000,000 (Five hundred seven billion, eight hundred forty-one million) which reflects a debt increase of more than \$5 trillion—\$5,223,954,924,886.02 (Five trillion, two hundred twenty-three billion, nine hundred fifty-four million, nine hundred twenty-four thousand, eight hundred eighty-six dollars and two cents) during the past 25 years.

ARBITRATION BILLS S. 1020 AND S. 121

Mr. SESSIONS. Mr. President, I would like to make a brief statement on two arbitration bills that are currently pending in the Subcommittee on Administrative Oversight and the Courts of the Committee on the Judiciary. These bills are S. 1020 and S. 121, both of which would create exceptions to the Federal Arbitration Act.

In general, arbitration is fair, efficient, and cost-effective means of alternative dispute resolution compared to long and costly court proceedings. The two bills before the subcommittee today raise concerns about the fairness of allowing some parties to opt out of arbitration and the wisdom of exposing certain parties to the cost and uncertainty of trial proceedings.

S. 1020, the Motor Vehicle Franchise Contract Arbitration Fairness Act would allow automobile dealers and manufacturers to opt out of binding arbitration clauses contained in their franchise contracts and pursue remedies in court. This is troubling because both parties are generally financially sophisticated and represented by attorneys when they enter into a franchise contract. S. 1020's enactment would allow these wealthy parties to opt out of arbitration, but would not allow customers of the dealers to opt out of arbitration. This position is difficult to justify. Indeed, in jurisdictions such as Alabama the allure of large jury verdicts serves as a powerful incentive for trial lawyers to use S. 1020 to argue against all arbitration. Jere Beasley, one of the Nation's most well-known trial lawyers, is making this exact argument in his firm's newsletter. While abandoning arbitration for dealers and manufacturers might increase attorneys fees, I have serious concerns as to whether such a selective abandonment for sophisticated dealers and manufacturers would increase the fairness of dispute resolution between these parties or would be fair to customers and employees of the dealers.

S. 121, the Civil Rights Procedures Protection Act, would prevent the enforcement of binding arbitration agreements in employment discrimination suits. However, when employment discrimination law suits cost between \$20,000 and \$50,000 to file, many employees cannot afford to litigate their claim in court. Arbitration provides a much more cost-effective means of dispute resolution for employees. Indeed, several studies have shown that in non-union employment arbitration employees prevail between 63 percent and 74 percent of their claims in arbitration, compared to 15 percent to 17 percent in court. Further, an American Bar Association study showed that consumers in general prevail in 80 percent of their claims in arbitration compared to 71 percent in court. Of course, if both employees and employers could avoid arbitration under S. 121. This would give employers the financial incentive to use the \$20,000 to \$50,000 cost of a trial as a barrier to employees suits. This does not appear to be good policy.

I note that the Chamber of Commerce, the Alliance of Automobile Manufacturers, and the National Arbitration Forum support arbitration and have raised concerns concerning the bills pending before the subcommittee. Their concerns must be explored more fully.

In sum, I believe that the arbitration process must be fair. When it is fairly applied, it can be an efficient, timely, and cost-effective means of dispute resolution. S. 1020 and S. 121 would create exceptions to arbitration that could expose businesses to large jury verdicts and effectively bar employees with

small claims from any dispute resolution. We must examine these bills and the policies behind them more thoroughly before acting upon any legislation.

DEPOSIT INSURANCE FAIRNESS AND ECONOMIC OPPORTUNITY ACT

Mr. EDWARDS. Mr. President, I rise today in support of legislation Senator SANTORUM and I are introducing, the "Deposit Insurance Fairness and Economic Opportunity Act." This legislation would increase the amount of money that is available for banks and thrifts to lend in their communities.

Our financial services industry is incredibly strong, and the public benefits from this strength. Last year, this Senate passed comprehensive banking reform legislation that will increase consumer choice and make our financial institutions more competitive. Throughout the consideration of that measure, I steadfastly supported efforts to improve and increase credit availability to local communities. Though I believe we achieved this goal, I also said that we could and should do more. The legislation I introduce today with my colleague Senator SANTORUM does just that.

This measure would use the extra money that is in the Bank Insurance Fund (BIF) and the Savings Association Insurance Fund (SAIF), money that banks and thrifts have paid, to pay the interest on Financing Corporation (FICO) bonds. As a result, banks and thrifts will be able to use the money they would otherwise pay to FICO to increase lending in their communities. Right now, a financial institution of approximately \$200 million in domestic deposits could expect to pay roughly \$42,000 this year for its FICO obligation. If that \$42,000 obligation can be paid out of our excess money in the insurance funds, without compromising the safety and soundness of the funds, it will mean that institution has \$42,000 more to lend.

Right now, the BIF and the SAIF are beyond fully capitalized. They both contain millions of dollars more than required by federal law. That excess money is sitting here in Washington. The funds keep growing, and the money keeps sitting here. Now, the trouble with pots of money sitting in Washington is that quite often, the money just stays here in Washington and doesn't help our communities. This legislation would change that. By relieving some of the financial burden on our banks and thrifts through this common-sense legislation, we will be opening up opportunities for these institutions to put that money to good use.

The \$42,000 saved in my example could translate into hundreds of thousands of dollars more in available credit. This means money available to help

folks in eastern North Carolina rebuild their homes and lives after Hurricane Floyd. This means money to help revitalize inner-city neighborhoods. This means more money to help farmers who have suffered crop damage. And it means money to help more Americans know the joys of home ownership.

I would like to say a few words about safety and solvency of the insurance funds. These funds, the BIF and SAIF, are administered by the FDIC and are used to pay insured depositors in the event of a bank or thrift failure. I am pleased to say that in these booming economic times, both funds are well above their statutorily required level. Current law requires each fund to have 1.25 percent of all insured deposits. Right now, the BIF and SAIF are both well above this level, and the funds are growing.

In this legislation, we take great care to recognize the importance of protecting the insurance funds. In fact, we actually build in an additional cushion to help insure the solvency of the funds. Only if the funds are above 1.4 percent will excess money above that level be used to pay the FICO obligation. Moreover, we maintain the authority and ability of the FDIC to make necessary adjustments to the funds to protect their solvency, should the need arise.

Right now, the money is sitting in an account here in Washington. I think it can be put to better use in local communities. This legislation represents a method to help do just that, without sacrificing the safety and soundness protections that are currently in place.

ADDITIONAL STATEMENTS

RECOGNITION OF WEYERHAEUSER COMPANY ON 100TH ANNIVERSARY

• Mr. GORTON. Mr. President, my number one priority as I represent the people of Washington state in the U.S. Senate is protecting the Northwest way of life. An intricate part of that Washington way of life is preserving our healthy and productive forests and streams. With that goal in mind, I am delighted to recognize the Centennial Anniversary of the Weyerhaeuser Company—an organization whose dedication to sustainable forestry has enriched Washington state with both a vibrant timber industry and a tradition of preservation to keep our forests healthy for generations to come.

In 1900, Frederick Weyerhaeuser and fifteen partners began the company that would revolutionize the timber industry. They purchased 900,000 acres of Washington forest land from the Northern Pacific Railway and began the Weyerhaeuser Company. It quickly grew to become one of the most vibrant and remarkable companies, not only in Washington state, but around the world.